

REDEVELOPMENT AGENCY**BUDGET UNIT: DEBT SERVICE FUND (DBR RDA)****I. GENERAL PROGRAM STATEMENT**

This debt service fund was established to account for the accumulation of net tax increment revenue and the payment of long-term debt. On January 25, 2000, the Board approved issuance of approximately \$20 million in tax allocation bonds. The proceeds from the sale of these bonds will be used to finance infrastructure improvements within the project area. There is no staffing associated with this budget.

II. BUDGET & WORKLOAD HISTORY

	Actual 1999-00	Budget 2000-01	Actual 2000-01	Budget 2001-02
Total Appropriation	2,212,502	3,688,579	2,888,447	4,008,400
Total Revenue	2,883,505	3,017,577	3,223,445	3,082,400
Fund Balance		671,002		926,000

Actual expenditures in 2000-01 were less than budget due to the Redevelopment Agency maintaining \$926,000 in reserve at June 30, 2001 for the subsequent year's debt service payment.

GROUP: Economic Development/Public Services
DEPARTMENT: Redevelopment Agency
FUND : Debt Service DBR RDA

FUNCTION: General
ACTIVITY: Other General

	2000-01 Actuals	2000-01 Approved Budget	2001-02 Board Approved Base Budget	2001-02 Board Approved Changes to Base Budget	2001-02 Final Budget
<u>Appropriations</u>					
Debt Service	1,581,462	1,342,005	1,342,005	248,243	1,590,248
Debt Service Reserve		926,000	926,000	8,245	934,245
Transfers	1,306,985	1,420,574	1,420,574	63,333	1,483,907
Total Appropriation	2,888,447	3,688,579	3,688,579	319,821	4,008,400
<u>Revenue</u>					
Taxes	3,288,012	3,017,577	3,017,577	64,823	3,082,400
Current Services	(64,710)				-
State, Federal or Gov't Aid	143	-	-	-	-
Total Revenue	3,223,445	3,017,577	3,017,577	64,823	3,082,400
Fund Balance		671,002	671,002	254,998	926,000

Board Approved Changes to Base Budget

Debt Service	(6,757)	Decreased interest payments on tax allocation bonds
	255,000	Increased principal payments on tax allocation bonds
	248,243	
Debt Service Reserve	8,245	Interest and principal payments will be increasing in 2002-03
Transfers	63,333	Transfers to the Operating Fund and the Housing Fund are increased due to additional tax increment revenue in 2001-02
Total Appropriations	319,821	
Revenues	64,823	An increase in tax increment revenue is anticipated in 2001-02
Fund Balance	254,998	